

## **The Influence of ESG and Intellectual Capital on Company Value: A Systematic Literature Review**

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### **Abstract**

*The company's primary objective, beyond generating profit, is to enhance its overall value. Increasing a company's value involves not just shareholders but also encompasses all groups of stakeholders. The company's value can be affected by various factors, both financial and non-financial. Among the non-financial elements that can impact company value are ESG considerations and Intellectual Capital. This research intends to examine existing literature regarding the effects of ESG and Intellectual Capital on company value. Additionally, this study seeks to identify emerging trends in the research surrounding ESG and Intellectual Capital, as well as to pinpoint areas where further research can be expanded in the future. The method in this study is the Systematic Literature Review (SLR). The literature extraction process is carried out using the PRISMA flow diagram. Data processing uses the publish or perish application. The number of articles collected was 400 articles from 2013 to 2023 which came from the Google Scholar database. Then the article was excluded as many as 351 articles because they did not meet the criteria so that the articles analyzed were 49 articles. The results of the study showed that there was an influence between Environmental, Social, and Governance (ESG) and Intellectual capital on company value. The development or trend of research increases every year. Furthermore, opportunities for further research are very open*

**Keywords:** *Environmental, Social, and Governance (ESG), Intellectual capital, Company value*

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## **INTRODUCTION**

Good performance of a company is very important to ensure its survival, growth, and diversification amidst tight market competition. Conversely, declining company performance can cause various problems, such as high workforce turnover, stakeholder dissatisfaction, and the risk of liquidation. To strengthen company performance, various stakeholders and key managerial personnel continue to make continuous efforts. Optimal performance also has an impact on increasing company value, which reflects the level of shareholder welfare. Therefore, company owners make strategic efforts to increase company value in order to achieve shareholder welfare. Companies with high values are also of concern to creditors and investors.

In addition to values and performance, companies must also pay attention to the environment, social and governance. The principles of good environmental, social, and governance or commonly referred to as Environment, Social & Governance (ESG), are currently being emphasized by many companies in running their businesses. Various companies are competing to create changes to the internal & external business through this approach. A company needs to take into account the rights of individuals and the environment while conducting its operations. The key focus for conveying the Sustainable Development Goals (SDGs) to stakeholders and aligning value creation efforts with them is ensuring the integration of non-financial reporting and performance. (Alessi et al., 2021).

The economy is currently being reshaped toward sustainability by taking into account different initiatives to incorporate ESG activities into the process of making business decisions. More ESG strategies are developed as a result of investors' careful examination and observation of business operations; these range from excessive to unwarranted humility and from superior ESG protection to passivity.. (Bukreeva & Grishunin, 2023). Gaining competitive advantage by using intellectual property is an important part of business prosperity, growth, and development in the knowledge-based economy era. (Baroroh, 2013). Business actors or practitioners in

Indonesia are beginning to recognize Intellectual capital which is able to create competitive advantages and maintain current shareholder value. Intellectual capital plays a role in increasing the company's invisible potential, but has a positive impact if managed properly by the company.

ESG is a non-financial indicator that includes aspects of social sustainability and corporate governance capabilities (Roestanto et al., 2022). To enhance business performance and achieve ongoing improvement, it is crucial for decision-makers to adopt ESG practices. Companies that excel in governance, social responsibility, and environmental initiatives tend to show superior market value metrics. (Habib & Mourad, 2023).

Additionally, intellectual capital is another element that can elevate a company's worth. Intellectual capital has the potential to enhance human resources, develop company capabilities, drive economic success, and boost overall performance (Chandra & Agnes, 2021). As noted by Suryani et al., (2020) the elements that contribute to increasing a company's value include Intellectual Capital and Corporate Governance.

The existing literature contains a number of studies on the relationship between ESG performance disclosure is still limited (Amores-Salvado et al., 2022). Likewise with intellectual capital and firm value. Existing research predominantly focuses on environmental aspects of a company's ESG position, leaving social issues and corporate governance underexplored. This creates a gap in the literature that investigates the link between a company's ESG strategy for performance disclosure and its market performance.

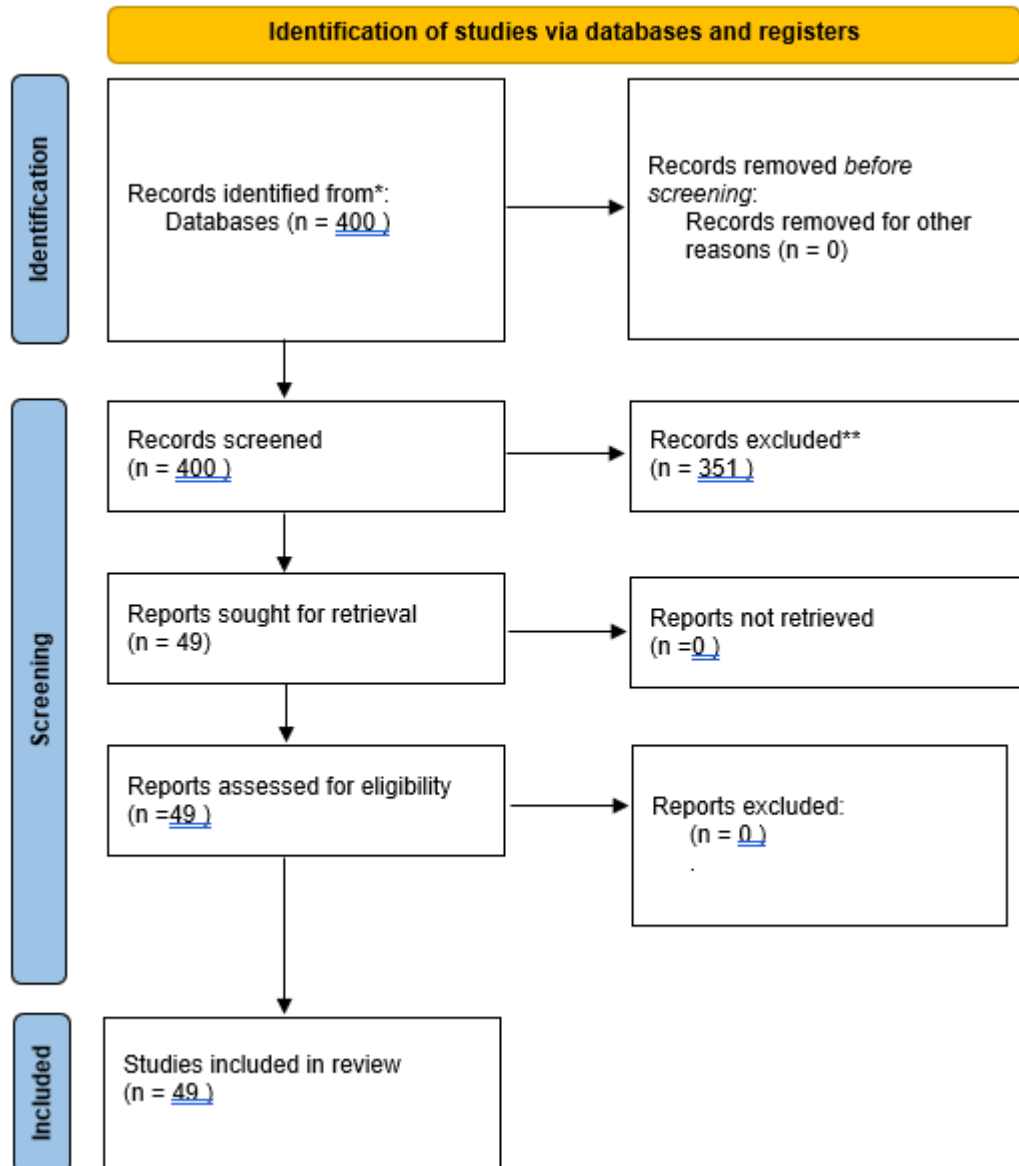
This paper is structured as follows: First, the research methodology and basic terminology are explained. Then an analysis of the existing literature is provided by considering the distribution of papers over time, analysis of research results. Furthermore, it describes significant gaps in current research to illustrate challenges and opportunities for future research before concluding this paper.

## **RESEARCH METHODS**

The method in this study is Systematic Literature Review (SLR). SLR is the process of relating, assessing, and interpreting available exploration substantiation to give answers to exploration questions. (Kitchenham, B & Charters, 2007). The purpose of a systematic literature review is to provide a comprehensive list of research related to a particular field of study or topic. The stages in research with the SLR system are selecting literature and mapping data.

This study uses the Publish or Perish, Vosviewer, and PRISMA (Preferred Reporting Items for Systematic Reviews and Meta-Analyses) applications. PRISMA includes a checklist containing guidelines on factors that must be included and carefully explained in systematic reviews and meta-analyses.

For each selected literature study, a data extraction form must be completed. This form aims to gather information from primary research required to address the study's inquiries. The chosen primary research works are utilized to gather information that aids in resolving the research questions outlined in this review. The process of literature extraction follows the PRISMA flow diagram, as illustrated in the subsequent figure:



Source: <http://www.prisma-statement.org/PRISMAStatement/FlowDiagram>  
 Figure 1. Literature Extraction Process

## RESULT AND DISCUSSION

Composition analysis comes from the Google Scholar database using the publish or perish (PoP) application. The keywords used are "Environmental, Social, Governance", "ESG", "Intellectual Capital", "Company Value". The literature birth process was carried out using the PRISMA flow diagram. The paper collected was 400 studies from various countries in the world, where 200 papers were collected with the title of the influence of ESG on Company Value, and 200 papers were collected with the title of the influence of Intellectual Capital on Company Value. Of the 400 papers collected, 351 papers were excluded because they did not meet the criteria, leaving 49 papers. The papers comported of 24 papers with the title of the influence of ESG on Company Value, and 25 papers with the title of the influence of Intellectual Capital on Company Value.

**a. The Influence of ESG on Company Value**

From the analysis results, it is evident that there are two research outcomes regarding the connection between ESG and Company Value. One study indicates that ESG impacts company value, while another suggests that there is no relationship between ESG and company value.

**Table 1.**  
**Grouping ESG Research Results on Company Value**

No	Result	Authors	Amount
1	There is an influence of ESG on Company Value	(Aydoğmuş et al., 2022; Delvina & Hidayah, 2023; Manurung & Ulpah, 2023; Melinda & Wardhani, 2020; N. E. A. Mohamad et al., 2021; N. E. A. B. Mohamad, 2020; Nur'aeni & Sari, 2023; Perdana et al., 2023; Pulino et al., 2022; Sadiq et al., 2020; Şeker & Şengür, 2021; Shaikh, 2022; Srouf, 2022; Sul & Lee, 2020; Wu et al., 2022; Yu & Xiao, 2022)	16
2	There is no influence of ESG on Company Value	Sumarno et. al. (2023) dan Jung (2023)	2
3	<i>Environmental variables have a negative influence, while governance and social variables have a positive influence.</i>	(Rio Febryanto & Yusbardini, 2023)	1
4	Environmental and social variables have a positive influence, while governance has a negative influence.	(Angela & Sari, 2023; Mutiah & Rusmanto, 2023; Suretno et al., 2022; Yoon et al., 2018a)	4
5	Environmental and social variables have a negative influence, while governance has a positive influence.	(Toti & Johan, 2022)	1

Source: processed data

From the analysis results, there are 16 articles stating that ESG has an influence on company value. Because excellent ESG performance helps alleviate company financing constraints, increase operational efficiency and reduce company financial risks (Wu et al., 2022). Adopting ESG practices within organizations can help reduce information imbalance and potential disputes with stakeholders. The connection between ESG and company value arises because the organization considers environmental, social, and governance aspects when conducting its operations. Adverse publicity concerning sustainability practices carried out by the organization will influence its public image. This is related to legitimacy theory, which emphasizes that maintaining legitimacy is crucial for companies to secure long-term prosperity (Melinda & Wardhani, 2020).

Next, 2 articles state that ESG has no effect on company value. This is due to the fact that it often takes a longer period for environmental initiatives to yield results for organizations when

compared to social or governance initiatives. Some environmental endeavors may require years to finalize before having any influence on the value of a company. Additionally, the significant costs involved in environmental initiatives contribute to this issue (Aydoğmuş et al., 2022). Moreover, businesses still struggle to supply all the necessary environmental and social reporting information that can enhance value (Angela & Sari, 2023). The lack of a connection between ESG factors and company value can be attributed to investors focusing primarily on profitability when evaluating a company's future worth during their investment choices. This situation promotes a capitalist approach, indicating that investors find it challenging to leverage ESG considerations, requiring assistance in prioritizing enhancements in financial performance when selecting companies for investment within the capital market. This means that ESG performance disclosure is still not strong enough to have a direct impact on company value, and investors' lack of understanding of the importance of ESG assessment disclosure by companies, so investors still have difficulty in utilizing its role (Sumarno et al., 2023).

Meanwhile, 6 other articles stated that ESG variables have a partial effect on company value. This is because ESG investment and behavior require costs and time, this is because the impact may be slow (Şeker & Şengür, 2021). Another reason is because there are still companies that have not been able to implement ESG components properly, especially in environmental criteria for sustainability purposes. (Nur'aeni & Sari, 2023).

**Table 2.**  
**Grouping of ESG**

No	authors	ESG Variables
1	<a href="#">Pulino et Al. (2022)</a>	ESG Component
2	<a href="#">Angela &amp; Sari (2023)</a>	ESG Component
3	<a href="#">Mutiah &amp; Rusmanto (2023)</a>	ESG Component
4	<a href="#">Wu et al (2022)</a>	ESG Component
5	<a href="#">Febryanto &amp; Yusbardini (2023)</a>	ESG Disclosure
6	<a href="#">Manurung. &amp; Ulpah (2023)</a>	ESG Disclosure
7	<a href="#">Şeker &amp; Şengür (2021)</a>	ESG Disclosure
8	<a href="#">Suretno et. al. (2022)</a>	ESG Disclosure
9	<a href="#">Perdana et al (2023)</a>	ESG Disclosure
10	<a href="#">Nur'aeni &amp; Sari (2023)</a>	ESG Disclosure
11	<a href="#">Melinda &amp; Wardhani (2020)</a>	ESG Disclosure
12	<a href="#">Sul &amp; Lee (2020)</a>	ESG Disclosure
13	<a href="#">Shaikh (2022)</a>	ESG performance
14	<a href="#">Yu &amp; Xiao (2022)</a>	ESG performance
15	<a href="#">N. Mohamad (2020a)</a>	ESG Performance
16	<a href="#">Sumarno. et al (2023)</a>	ESG performance
17	<a href="#">Toti &amp; Johan (2022)</a>	ESG performance
18	<a href="#">Yoon et al (2018b)</a>	ESG performance
19	<a href="#">NEA Mohamad et al (2021)</a>	ESG performance
20	<a href="#">Srour (2022)</a>	ESG Score
21	<a href="#">Jung (2023)</a>	ESG Score
22	<a href="#">Delyvina &amp; Hidayah (2023)</a>	ESG Score
23	<a href="#">Sadiq (2020)</a>	ESG Score
24	<a href="#">Aydoğmuş. (2022)</a>	ESG Score

Source: data processed

Based on table 2, it can be found that the ESG variables used include ESG components, ESG Disclosure, ESG Performance and ESG Score. The results of the study stated that ESG performance has a positive effect on company value (Delvina & Hidayah, 2023; Manurung & Ulpah, 2023; Nur'aeni & Sari, 2023; Perdana et al., 2023; Pulino et al., 2022; Şeker & Şengür, 2021; Wu et al., 2022) while ESG Score has an effect on company value (Melinda & Wardhani, 2020; N. E. A. Mohamad et al., 2021; N. E. A. B. Mohamad, 2020a; Yu & Xiao, 2022). Meanwhile, research by Sumarno et. al. (2023) and Jung (2023) stated that ESG has no effect on company value.

Research by Sul & Lee (2020), Rio Febryanto & Yusbardini (2023), Suretno et al. (2022), Yoon (2018a) and Mutiah & Rusmanto (2023) stated that environmental and social variables affect company value while governance does not affect company value. Meanwhile, according to Toti & Johan (2022), Angela & Sari (2023) and Shaikh (2022) stated that environmental and social variables do not affect company value and Governance affects company value.

This is different from Sadiq's research (2020) which states that ESG Strength increases company value while ESG Disclosure and ESG Concern decrease company value. Meanwhile, Srour's research (2022) states that ESG Disclosure has an insignificant positive effect on ROA, but ESG Disclosure has a significant positive effect on TOBIN'Q.

Additionally, businesses should focus on both finances and sustainability since investors examine not just a company's financial results but also its sustainability efforts. By engaging in sustainable ESG initiatives, a company can achieve strong ESG ratings from external sources, leading to an increase in the company's value and ultimately benefiting the well-being of its stakeholders (Perdana et al., 2023).

#### **b. The Influence of Intellectual Capital on Company Value**

Based on the results of the analysis, it can be seen that between Intellectual Capital and Company Value there are 2 research results. The research results state that there is an influence of Intellectual Capital on company value and the research results state that there is no influence between Intellectual Capital and company value.

**Tabel 3. Grouping of Intellectual Capital Research Results on Company Value**

No	Result	Authors	Amount
1	There is an influence of Intellectual Capital on Company Value	(Aftab et al., 2022; Ahmed et al., 2019; Basir et al., 2019; Fanni & Fuad, 2020; Khajar & Alfian, 2022; Khusnah & Anugraini, 2021; Loi et al., 2017; Maheran et al., 2021; Marpaung et al., 2023; Mawaheb & Ismail, 2020; Mudiantari & Agustia, 2020; Muslim et al., 2023; Nafiroh & Nahumury, 2017; Nguyen & Doan, 2020; Putra & Ratnadi, 2021; Rabaya et al., 2020; Tangngisalu, 2021; Yunita & Prastiwi, 2021)	18
2	There is no influence of Intellectual Capital on Company Value	(Aybars & Öner, 2022; Choirunnisyah & Aisyah, 2022; Ermawati et al., 2023; Prakasa, 2022; Subaida et al., 2018; Suhendra, 2015; Zahid, 2021)	7

Source: processed data

From the analysis of 25 articles, 18 articles stated that Intellectual Capital has an effect on company value. This is because the more efficient the use of Intellectual Capital, the higher the profitability of the business. This shows that investors, the business world and regulators must have a broad view, especially focusing on knowledge capital when evaluating the value of an economic organization (Nguyen & Doan, 2020). Furthermore, the disclosure of a company's Intellectual Capital is a sign of quality for investors regarding the company's future performance. Disclosure of a company's Intellectual Capital also plays a role in reducing information asymmetry in the financial market, so that information about Intellectual Capital will be known transparently by various parties, not only known by the company (Subaida et al., 2018).

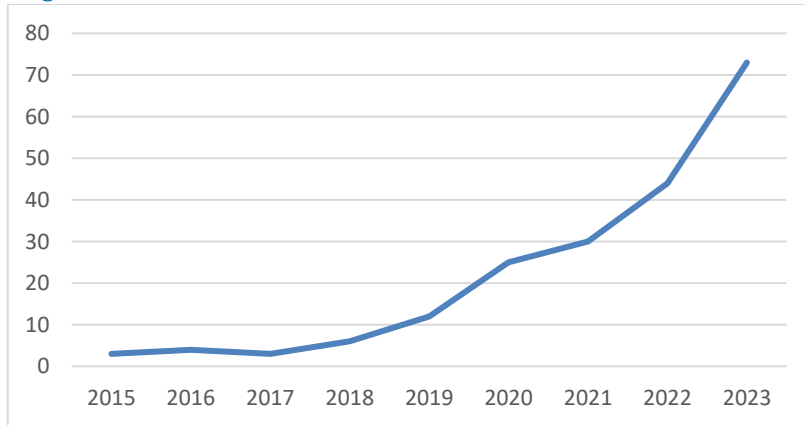
Furthermore, there are 7 articles stating that Intellectual Capital does not influence company value. This is because investors do not act based on intellectual capital information because they believe that factors other than knowledge capital affect company value (Choirunnisyah & Aisyah, 2022; Ermawati et al., 2023; Prakasa, 2022). In addition, the lack of influence of intellectual capital on company value is the lack of emphasis and amount of investment related to Intellectual Capital (Aybars & Öner, 2022). There are 4 (four) articles stating that intellectual capital indicators such as VAHU, VACA have an effect on company value. This occurs as non-financial firms can effectively utilize their capital resources, leading to an enhancement in the company's overall profit. An increase in net profit can lead to enhanced financial performance for the company. As the financial performance of the company improves, it attracts more interest from investors, thereby boosting the company's worth, which is reflected in its stock market price. (Khusnah & Anugraini, 2021).

Research conducted by Muslim et al (2023), Aftab et al., (2022), Khajar & Alfian (2022a), Yunita & Prastiwi (2021), Nguyen & Doan (2020), Midiantari & Agustia (2020), Rabaya et al. (2020), Mawaheb & Ismail (Mawaheb & Ismail, 2020), Fanni & Fuad (2020), and Nafiroh & Nahumury (2017) stated that Intellectual Capital affects Company Value. Intellectual Capital with VACA, VAHU and STVA indicators affects Company Value (Khusnah & Anugraini, 2021; Loi et al., 2017; Tangngisalu, 2021). Research by Ahmed et al (2019) also stated that VAIC affects company value.

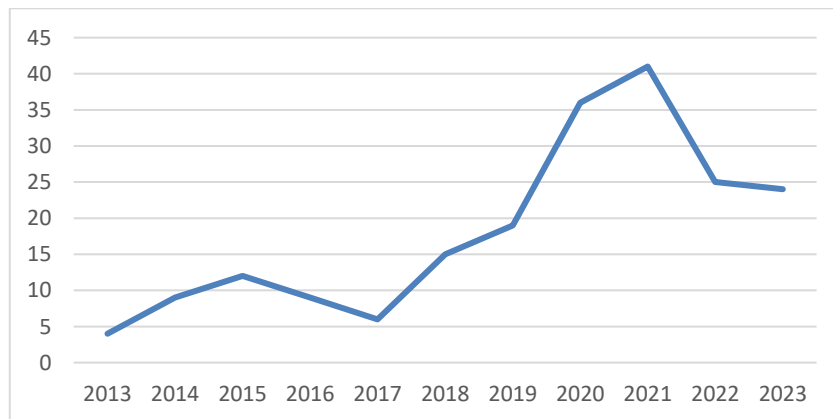
Different from the research by Ermawati et al. (2023), Aybars & Öner (2022), Choirunnisyah (2022), Prakasa (2022), Zahid (2021), Basir et al. (2019) and Suhendra (2015) that intellectual capital doesn't affect company value. According to Putra & Ratnadi (2021) and Subaida et al. (2018), Intellectual Disclosure affects company value while intellectual capital does not affect company value. Another study by Marpaung et al (2023) states that VACA and VAHU do not affect company value while STVA affects company value. On the other hand, research by Maheran et al. (2021) states that VACA and VAHU affect company value and STVA doesn't influence company value.

### **Development and Trend of the research**

Analysis of the development or trend of research on the Influence of ESG and Intellectual Capital on company value, is presented in the following figure:

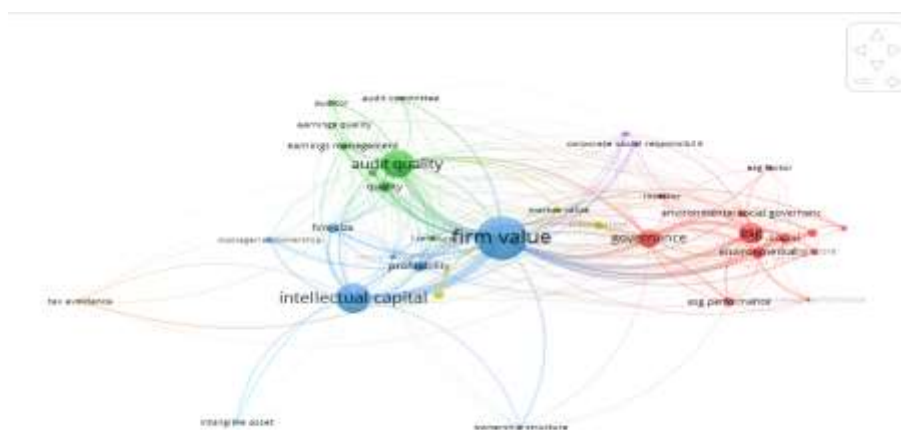


**Figure 2. Development of Research on “The Influence of ESG on Company Value”**  
 Based on Figure 2, it is known that research on the influence of ESG on Company Value has increased from 2013 to 2023. This shows that this research is still relevant to current developments.



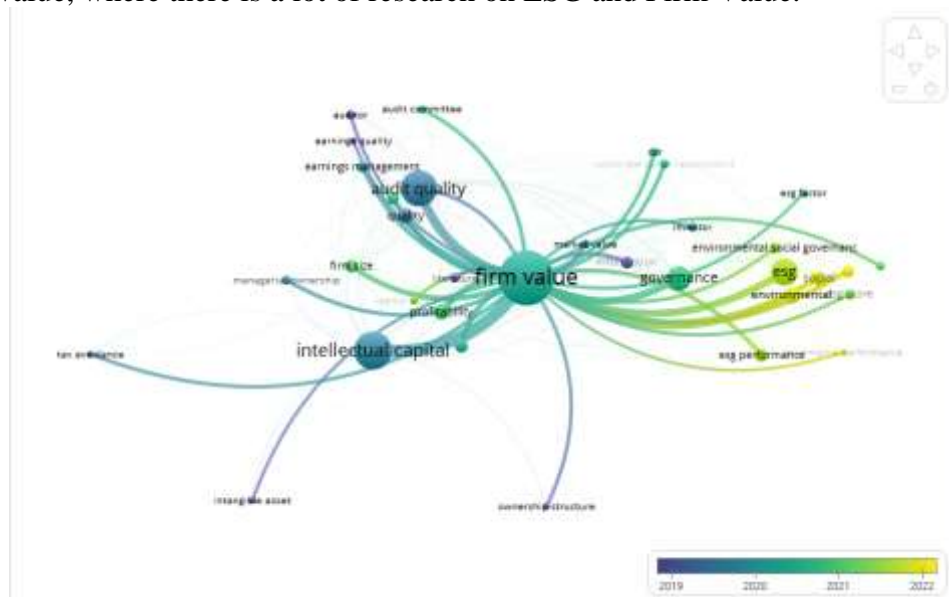
**Figure 3. Development of Research on “The Influence of Intellectual Capital on Company Value”**

Based on Figure 3, it is known that research on the influence of Intellectual Capital on Company Value has increased from 2013 to 2023. This shows that this research is still relevant to current developments.



**Figure 4.**  
**Relationship between variables**

Based on Figure 4, it shows the correlation between ESG variables, Intellectual capital, and company value, where there is a lot of research on ESG and Firm Value.



**Figure 5.**  
**Relationship between variables seen from the perspective of years**

Based on Figure 5, it shows the correlation between ESG variables and Intellectual capital, company value, where there is an increase in research on ESG from 2021 to 2022.

## CONCLUSION

This paper provides a literature review on ESG and Intellectual Capital on company value from 2013 to 2023 and contributes to the literature by providing a broad overview of the influence of ESG and Intellectual Capital on company value.

- Grounded on results of analysis, it could be concluded that 16 papers state that there is an influence between ESG on company Value, 1 (one) composition with the results of environmental variables has a negative effect while social and governance variables have a positive effect on company value. Likewise, 3 (three) papers with the results of environmental and social have a positive effect while governance has a negative effect on company value. Next, 1 (one) article states that environmental and social have a negative effect, while governance has a positive effect on firm value. Then 1 (one) article states that environmental and social variables have a positive effect while governance has a negative effect on firm value. While 2 articles state that ESG has no effect on company value.
- Grounded on the analysis, it could be concluded that 18 papers state that there is an influence between intellectual capital on company value. While 7 (seven) papers state that there is no influence between intellectual capital on company value.
- Grounded on the exploration results, it can be seen that the Trend or Development of Research on the Influence of ESG and Intellectual Capital on Company Value has increased from 2013 to 2023. There are still numerous companies that have not enforced and bared ESG.

The opportunity to expand research in the future is very high because it is still relevant to current developments and the relationship between variables is still small, making it possible

to conduct further empirical research. Some variables that can be used for research include profit management, risk, financial performance and profitability.

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